

out too. We are, in essence, borrowing \$700 billion from the Chinese to pay for these tax cuts. That is where we borrow a lot of money. We are talking about borrowing \$700 billion and putting it on a credit card for our children and grandchildren. The pages sitting here will get to pay off that \$700 billion in tax cuts for the rich, and then the \$700 billion is given to the wealthiest taxpayers. So they want to borrow from China, charge it to our children and grandchildren, and give it to millionaires and billionaires.

What kind of moral policy, let alone the bad economic policy, is that? It is bad fiscal policy to do anything but tax cuts for the middle class. It is bad economic policy. It is not fair to our children and grandchildren.

Also, I will make a comparison in this bill between unemployment benefits, extending and maintaining unemployment benefits to the 85,000 families in Ohio who found out 2 days ago their unemployment insurance was no longer. Some of those families will lose their homes, and a father will have to sit down with his 12-year-old daughter and say: Honey, we are going to lose this house and move somewhere else. The child will say: What school district are we going to be in, Dad? He would say: I don't know yet.

We know the hardship this will create if we don't extend these benefits. These people want to go back to work and they are trying to find jobs, but there are not enough jobs out there. They need money for gasoline to drive around and look for jobs, and they need all these things just to stay alive and have a decent standard of living. But take the money in the unemployment extension—as JOHN MCCAIN's chief economic adviser during his 2008 campaign said, \$1 put into unemployment benefits of a person in Zanesville or Lima or Hamilton, OH, that father or mother, that man or woman will spend that money because they need to. They need to buy shoes for their kids, food for themselves; they need to heat their homes and put gas in their cars. That money will be spent. Every dollar you put into unemployment generates \$1.60 in economic activity, and that will create jobs.

Conversely, a dollar in tax cuts for the wealthy—a dollar that goes to a millionaire—what are they going to buy that they are not already buying? They meet their needs. They have millions of dollars at their discretion to do it. They are not going to buy more food or go to a fancy restaurant or take an extra vacation. They have the money they need. That \$1 going to the wealthy, according to the analysis of JOHN MCCAIN's chief economic adviser, ends up generating about 30 cents in activity and creating significantly fewer jobs.

I want to read a couple of letters from people in my State of Ohio about what this legislation means in terms of unemployment benefits.

This is from Shanata from Montgomery County, in the Dayton area:

I have been out of work since February and have been receiving unemployment benefits. I am 36 years old and have been working since I was 16.

This is par for the course in the letters we get. These people have been working hard since a very young age.

I have applied for 100 jobs in the past month alone, and have found absolutely nothing. If unemployment stops, I will have even less. I am in school full-time, but I know that I can't return in January since I will have absolutely no way to pay my bills. Unemployment is not allowing me to go on trips, eat out every day, shop 'til I drop, or anything else frivolous. I just need to keep a roof over my head and food in me and my daughters' stomachs. Please work diligently to help extend unemployment for those who will have nothing without it.

This is Dagney from Lorain County, my home county, between Cleveland and Toledo:

Please, Senator, please do everything you can to get the unemployment extension passed. I have been unemployed for more than a year and have not found a job yet. We are two months behind on our mortgage and I am so afraid we are going to lose our house. We have exhausted our savings and my husband is off work too due to an accident. I am so worried. Please help us.

This is from Carol from Summit County, in Akron:

I am writing for myself and thousands of other unemployed Ohioans whose unemployment benefits are running out. We need help.

Mr. President, again, 85,000 families lost their benefits in my State alone three nights ago.

I am 61 years old and have been on unemployment since June 2010 and my benefits run out December 20. There are no extensions at this time and there are no jobs for a senior citizen with over 40 years of work experience. Believe me, I have tried everything from Walmart to McDonalds. I have no savings and lost what little retirement I had a couple years ago with many others. I'm not asking for a handout—just some help until the job market picks up out here. Please encourage Congress to provide at least one more extension—without it, many Ohioans will be destitute. I never thought when I was raising my family as a single mom that I would find myself in this position at this age.

I know my colleagues want to do the right thing. I believe even those who vote no on everything that I believe in, I think they want to do the right thing. I just wonder—I know they get letters like this because every one of us—whether you are in Missoula or in Eugene or in Dayton, every one of us gets letters from constituents in our States who are hurting, even in States that have pretty good economies. I don't know if they don't read them or if our colleagues never meet people like this. I assume our colleagues probably don't visit food pantries as I do, but some of my other colleagues do and hear the stories. I don't know that I have been to a food pantry in the last 2 years where I don't hear a volunteer—and most of them are staffed by all volunteers—or a paid director say: You know, see those people over there? They used to bring food in, and now they are picking up food. That is the story I hear time after time.

I don't think my colleagues are hard hearted or callous. I just wonder if they know, or if they are hearing from, people like Carol and Shanata and Dagney, or if they are not visiting food pantries and stopping at a union hall and talking to an out-of-work carpenter or a laborer who hasn't been called to a worksite for 7 or 8 months.

I have said to the majority leader that I think we should stay here until New Years. I would rather be home with my family; family is very important to me. But if we don't continue these unemployment benefits, we are going to ruin the holidays for those 85,000 Ohioans—and that number keeps growing—so we don't deserve much of a holiday either if that is the best we can do.

I yield the floor and suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. BINGAMAN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. BINGAMAN. Mr. President, I ask unanimous consent to speak as in morning business for up to 20 minutes.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

BAUCUS TAX PROPOSAL

Mr. BINGAMAN. Mr. President, let me start by thanking Senator BAUCUS for putting forward his proposal on tax issues. It is a responsible course for us to follow. It is one I can vote for without reservation.

He is basically saying: Look, let's ensure the first \$250,000 that is earned by any and all Americans in this next year will be subject to the lower tax rates that were put in place during President Bush's time in office—the tax rates that were adopted essentially in 2001. Of course, it also contains other very useful provisions to reinstate the estate tax at a reasonable rate, with a significant amount exempted from the estate tax. It has provisions for energy tax—the extending of energy tax provisions, which I think are very important to the country. But we had a hearing yesterday in the Finance Committee. I am privileged to serve on that committee that Senator BAUCUS chairs. We had a very good hearing on the whole issue of Federal revenues and outlays. I thought some useful information came out there. I was able to speak very briefly with Doug Elmendorf, the head of the Congressional Budget Office. I was particularly impressed with one chart he presented in his materials. I have made a copy of that, essentially, that I want to go through and explain because I think it puts this entire discussion into context.